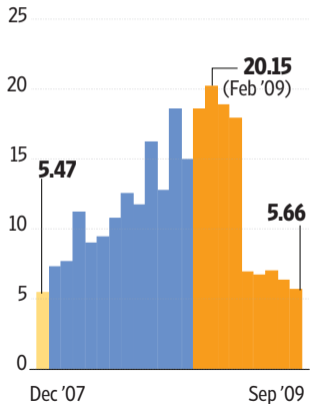


# LIQUIDITY CRUNCH

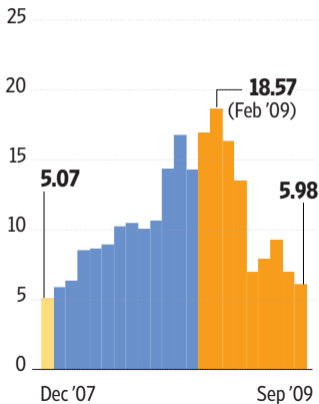
Figures are cash holdings as a percentage of total assets of diversified funds equities

2007 2008 2009

## Equity-linked savings schemes



## Small-mid-cap schemes



## Large-cap schemes

